

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR 4563)

Paul S. Hugel (PH 4744)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

Attorneys for Fisher Davis Blumenfeld Trust

(BLMIS Account No. 1-B0081 designated Claim Number 011219)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Fisher Davis Blumenfeld Trust ("Objector"), by counsel, CLAYMAN & ROSENBERG,
hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$73,847.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$73,847 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111(2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR 4563)

Paul S. Hugel (PH 4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

FISHER DAVIS BLUMENFELD TRUST
DAVID BLUMENFELD, TRUSTEE
70 BACON ROAD
OLD WESTBURY, NY 11568

Dear FISHER DAVIS BLUMENFELD TRUST:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011219:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

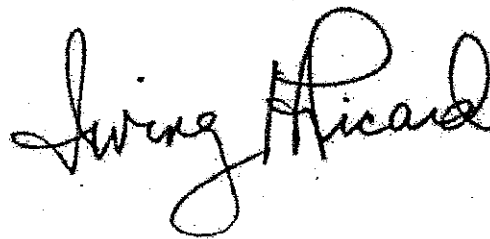
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

FISHER DAVIS BLUMENFELD TRUST

**300 ROBBINS LANE
SYOSSET, NY 11791**

June 24, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Fisher Davis Blumenfeld Trust through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

The Fisher Davis Blumenfeld Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Trust Agreement of Fisher Davis Blumenfeld Trust, pursuant to which I have been appointed Trustee.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.


This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

Fisher Davis Blumenfeld Trust

By: 

Name: David Blumenfeld, Trustee

 [Close Window](#)




Tracking Summary

Tracking Numbers

Tracking Number: 1Z 12X 236 13 9673 159 0
Type: Package
Status: **Delivered**
Delivered On: 06/25/2009
1:10 P.M.
Delivered To: DALLAS, TX, US
Signed By: THOMASSON
Service: NEXT DAY AIR SAVER

Tracking results provided by UPS: 06/25/2009 5:09 P.M. ET

NOTICE: UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to UPS for delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibited.

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CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: FISHER DAVIS BLUMENFELD TRUST
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 11-6625359

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| a. The Broker owes me securities | <u>X</u> | <u> </u> |
| b. I owe the Broker securities | <u> </u> | <u>X</u> |
| c. If yes to either, please list below: | | |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$73,847 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 24, 2009

Signature 

DAVID BLUMENFELD, TRUSTEE

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

865 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	PRICE	QUANTITY	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/06	17.784	16053	INTEL CORP	16.070	286,499.88	
11/06	9.048	16288	JOHNSON & JOHNSON	61.310	555,093.88	
11/06	11.856	16522	J.P. MORGAN CHASE & CO	40.910	485,502.86	
11/06	4.992	16758	KRAFT FOOD INC	29.110	145,526.12	
11/06	6.240	16993	COCA COLA CO	44.490	277,866.60	
11/06	3.744	17228	MCDONALDS CORP	57.900	216,926.60	
11/06	3.744	17462	MEDTRONIC INC	40.310	151,069.64	
11/06	2.184	17698	3M COMPANY	63.590	198,967.56	
11/06	6.552	17933	ALTRIA GROUP INC	19.160	125,798.32	
11/06	6.864	18168	VEREX F CO	30.780	271,547.92	
11/06	25.712	18408	WICROSORT CORP	22.310	56,4820.32	
11/06	12.792	18658	GRACE CORP	16.110	232,174.02	
11/06	2.808	19343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06	4.892	19578	PEPSICO INC	57	284,743.00	
11/06	21.528	19818	PRUDENTIAL	17.890	381,691.32	
11/06	9.672	20048	PRUDENTIAL	64.570	624,907.04	
11/06	6.864	20283	PHILIP MORRIS INTERNATIONAL	42.730	293,572.72	
11/06	5.304	20518	QUALECOM INC	37.810	200,756.24	
11/06	3.744	20753	SCHLUMBERGER LTD	51.760	192,938.44	
11/06	18.720	20988	AGT INC	26.980	505,615.60	
11/06	11.544	21223	TIME WARNER INC	10.060	116,593.64	
11/06	3.120	21458	UNITED PARCEL SVC INC	52.790	164,828.80	
11/06	5.616	21693	U-S BANCORP	29.550	136,176.80	
11/06	3.120	21928	UNITED TECHNOLOGIES CORP	54.920	171,474.40	

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
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300 ROBBINS LANE
SYDNEY
NY 11791

1-B0081-3-0

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女大教務部 6934

[illegible]

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
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MANUL SECURITIES INTERNATIONAL Limited
12 Berkeley Street
Mayfair London W1J 8DT
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DATE	BOUGHT RECEIVED FROM	SALE DATE RECEIVED FROM	TRAIL BALANCE	DESCRIPTION	PRICE/SHARE	AMOUNT PAID	AMOUNT RECEIVED
11/06		3,925,000	49461	U S TREASURY BILL DUE 01/26/2009	99.928		3,922,174.00
11/06		1,650,000	49677	U S TREASURY BILL DUE 2/12/2009	99.902		1,648,983.00
11/06	2,575,000		49898	U S TREASURY BILL DUE 03/26/2009	99.802		2,569,901.50
11/06	2,575,000		50127	U S TREASURY BILL DUE 4/02/2009	99.751		2,568,588.25
11/06	2,575,000		50356	U S TREASURY BILL DUE 04/09/2009	99.726		2,567,944.50
11/07	1,944		23404	APPLE INC 7/09/2009	108.800		211,584.20
11/07	3,456		23639	ABBOTT LABORATORIES	56.590		195,713.04
11/07	2,376		23874	AMGEN INC	62.070		147,573.32
11/07	1,728		24109	BOEING CO	52.640		90,768.32
11/07	11,018		24344	BANK OF AMERICA	22.720		251,789.52
11/07	1,296		24519	BAXTER INTERNATIONAL INC	61.740		80,066.04
11/07	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210		81,317.96
11/07	4,320		25069	BROOKLYN MANSION SQUARE COMPANY	22.020		90,918.40
11/07	1,512		25284	AMHEUSER-BUSCH COS INC	64.190		97,115.20
11/07	11,664		25519	CITI GROUP INC	14.410		168,544.24
				CONTINUED ON PAGE 5			

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11/30/08

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DATE	BOUGHT	SALES	IN	DESCRIPTION	PRICE PER SHARE	AMOUNT OF SALE	AMOUNT OF PURCHASE
11/07	6,264	25754	COMCAST CORP	CL A	17.390	109,180.96	
11/07	3,240	25989	CONOCOPHILIPS		59.000	172,043.40	
11/07	12,744	26224	CISCO SYSTEMS INC		17.588	224,548.52	
11/07	3,024	26459	CVS CAREMARK CORP		31.720	96,041.28	
11/07	4,536	26694	CHEVRON CORP		75.450	342,422.20	
11/07	4,104	26929	THE WALT DISNEY CO		25.620	105,308.48	
11/07	22,680	27164	GENERAL ELECTRIC CO		19.810	450,139.80	
11/07	432	27399	GOOGLE		349.160	150,854.12	
11/07	864	27634	GOLDMAN SACHS GROUP INC		89.070	76,990.48	
11/07	3,072	27859	HOMERIDGE INC		62.480	82,692.56	
11/07	5,400	28184	HEWLETT-PACKARD CO		30.820	209,784.00	
11/07	3,024	28339	INTERNATIONAL BUSINESS MACHS		92.430	279,628.32	
11/07	12,096	28574	INTEL CORP		16	194,016.00	
11/07	6,048	28809	JOHNSON & JOHNSON		69.820	974,128.36	
11/07	8,208	29044	J.P. MORGAN CHASE & CO		40.960	336,521.68	
11/07	3,240	29279	KRAFT FOOD INC		29.710	96,389.40	
11/07	4,320	29514	COCA COLA CO		46.580	201,397.60	
11/07	2,076	29759	MCDONALDS CORP		57.510	136,738.76	
11/07	2,376	29984	MEYERSON INC		42.140	97,483.64	
11/07	1,512	30219	3M COMPANY		64.880	98,158.56	
11/07	4,536	30454	ALTRIA GROUP INC		19.370	88,043.32	
11/07	4,152	30689	MERCK & CO		30.480	145,630.40	
11/07	17,280	30924	MICROSOFT CORP		22.840	394,094.20	
11/07	8,640	31159	ORACLE CORPORATION		18.470	159,925.80	

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

*****6934

11/30/08

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DATE	BOUGHT PRICE/AMOUNT	SALE PRICE/AMOUNT	YIELD	DESCRIPTION	PRICE PER SHARE	AMOUNT IN CASH	AMOUNT IN SECURITIES
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,375,000	11613	U S TREASURY BILL DUE 03/05/2009	99.850		2,372,087.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 3/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12301	U S TREASURY BILL DUE 4/16/2009	99.671	1,171,134.25	
11/07	30,199		12581	U S TREASURY BILL DUE 4/16/2009	1	30,199.00	
11/10	2,376		35864	APPLE INC	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36334	ANGEN INC	59.620	173,252.48	
11/10	2,112		36569	BEERING CO	52.190	110,309.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	

CONTINUED ON PAGE 8

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

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DATE	BOUGHT PRICE	SELL PRICE	TA	ACQUISITION DESCRIPTION	PRICE OF SYMBOL	AMOUNT RECEIVED	AMOUNT PAID
11/10	1,848		42679	3M COMPANY	64.590	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18.890	104,947.16	
11/10	5,808		43149	MERCK & CO	30.510	177,434.08	
11/10	21,384		43384	MICROSOFT CORP	23.200	496,969.60	
11/10	10,824		43619	ORACLE CORPORATION	18.600	201,758.40	
11/10	2,376		44324	OCCIDENTAL PETROLEUM CORP	56.010	133,174.76	
11/10	4,224		44539	PERSICO INC	37.530	243,259.20	
11/10	18,744		44794	Pfizer Inc	17.960	331,292.24	
11/10	8,184		45029	PRCTER & GAMBLE CO	65.230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44.030	244,323.32	
11/10	4,488		45489	QUALCOMM INC	50.910	197,192.68	
11/10	3,432		45724	SCHLUMBERGER LTD	50.500	173,453.00	
11/10	16,368		45969	AT&T INC	28.580	468,451.44	
11/10	9,504		46284	TIME WARNER INC	11.010	105,019.04	
11/10	2,640		46439	UNITED PARCEL SVC INC	54.420	143,773.80	
11/10	4,752		46674	U S BANCORP	31.510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56.430	149,080.20	
11/10	7,920		47244	VERIZON COMMUNICATIONS	22.000	253,756.00	
11/10	8,976		47579	WELLS FARGO BANK-NEW	34.600	310,920.80	
11/10	6,072		47614	WAL-MART STORES INC	55.710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75.800	1,081,174.80	
11/10				FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
				CONTINUED ON PAGE 10			

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(212) 230-2424
800 334-1343
Fax (212) 838-4061

REGULATORY INFORMATION LIMITED
12 Berkeley Street
Mayfair, London W1J 8ET
Tel 020 7493 6222

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SYOSSET NY 11791

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DATE	AMOUNT RECEIVED	AMOUNT PAID	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID FOR COMMISSION	AMOUNT PAID FOR FEE
11/10	30,199	12816	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET DUE 03/19/2009	1		30,199.00
11/10	2,500,000	13206	U.S. TREASURY-BILL DUE 03/19/2009	99.667		2,500,000.00
11/10	2,575,000	13473	U.S. TREASURY-BILL DUE 03/19/2009	99.834		2,575,000.00
11/10	2,575,000	13625	U.S. TREASURY-BILL DUE 04/02/2009	99.770		2,575,000.00
11/10	3,750,000	13820	U.S. TREASURY-BILL DUE 04/09/2009	99.742		3,750,000.00
11/10	1,175,000	14064	U.S. TREASURY-BILL DUE 04/16/2009	99.686		1,175,000.00
11/10	50,000	14281	U.S. TREASURY-BILL DUE 04/16/2009	99.686		50,000.00
11/10	685	14508	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET CHECK DUE 11/19/08	1		685.00
11/14	10,000	29472	FIDELITY SPARTAN U.S. TREASURY-MONEY-MARKET DIV	99.720		10,000.00
11/14			CONTINUED ON PAGE 11			

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800 334-1343
Fax (212) 338-4061

INVESTMENT SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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DATE	AMOUNT	DESCRIPTION	ACCOUNT	AMOUNT	AMOUNT
11/14	685	29393	FIDELITY SPARTAN	1	685.00
11/14	11,357	29393	U.S. TREASURY MONEY MARKET	1	11,357.00
11/18			FIDELITY SPARTAN	1	25,000.00
11/18			U.S. TREASURY MONEY MARKET	1	15,000.00
11/18			CHECK	CA	100,000.00
11/18			CHECK	CA	100,000.00
11/18			CHECK	CA	200,000.00
11/18			CHECK	CA	15,000.00
11/18	5,544	49250	AMERUS BUSCH COS INC	70	15,000.00
11/18	5,544	49488	U.S. TREASURY BILL	99-830	388,080.00
11/18			DUE 4/16/2009		374,862.50
11/18	13,717	49723	FIDELITY SPARTAN	1	13,717.00
11/18	450,000	49954	U.S. TREASURY MONEY MARKET	99-830	449,235.00
11/18			DUE 4/16/2009		5,705.00
11/18	5,705	49965	FIDELITY SPARTAN	1	5,705.00
11/18			U.S. TREASURY MONEY MARKET	1	
11/18			FIDELITY SPARTAN	1	
11/18			U.S. TREASURY MONEY MARKET	1	
11/18			DIV 12/19/08		
11/18	20,839	50057	FIDELITY SPARTAN	1	20,839.00
11/18			U.S. TREASURY MONEY MARKET	1	
11/18			CONFIRMED ON PAGE 12		

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800 384-1343
Fax (212) 838-4061

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Mayfair, London W1J 8DT
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DATE	AMOUNT	DESCRIPTION	PRICE	AMOUNT	AMOUNT
11/19	3,525,000	U.S. TREASURY BILL DOE-03/26/2009	99.926	3,522,391.50	
11/19	9,120	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	9,120.00	
11/20	3,525,000	CHECK U.S. TREASURY BILL DOE-03/26/2009	99.962	3,523,660.50	
11/20	2,850,000	U.S. TREASURY BILL DOE-03/26/2009	99.947	2,848,489.50	
11/20	171	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	171.00	
11/25	882	APPLE INC	82.070	75,068.14	
11/25	1,568	ABBOTT LABORATORIES	54.140	84,958.52	
11/25	1,078	ANGEN INC	53.630	57,856.14	
11/25	4,998	BANK OF AMERICA	12.980	65,073.04	
11/25	588	BOYER INTERNATIONAL INC	12.570	7,384.16	
11/25	1,176	BANK OF NEW YORK MELLON CORP	21.690	25,482.44	
11/25	1,960	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684	CITI GROUP INC	6.100	34,899.40	
11/25	490	COLGATE PALMOLIVE CO	62.660	30,722.40	
11/25	2,842	COMCAST CORP	18.970	39,815.74	
11/25		CL A			

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 384-1343
Fax (212) 838-4061

MADOFF SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7498 6222

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DATE	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT PAID	AMOUNT RECEIVED	AMOUNT PAID
11/25	11/25	11/25	11/25	11/25	11/25	11/25	11/25	11/25
1,568	66797	CONDOPHILIPS	45,100	70,778.80				
5,880	67035	GISCO SYSTEMS INC	14,970	88,258.60				
1,470	67273	CVS CORP	27,040	39,808.80				
2,058	67511	CHEVRON CORP	88,710	141,488.18				
1,862	67749	THE WALT DISNEY CO	19,760	36,867.12				
686	67987	EXELON CORP	48,740	33,462.64				
10,780	68225	GENERAL ELECTRIC CO	14,040	151,458.80				
196	68463	GOOGLE	275	58,907.00				
1,666	68701	HOME DEPOT INC	19,530	32,602.98				
2,450	68939	HEMLET PACKARD CO	32,990	80,923.50				
1,372	69170	INTERNATIONAL BUSINESS MACHS	75,080	100,068.76				
5,684	69415	UNITED CORP	12,270	69,969.68				
2,842	69653	JOHNSON & JOHNSON	57,650	163,954.30				
3,724	69891	J.P. MORGAN CHASE & CO	27,760	103,526.24				
1,410	70129	KRAFT FOOD INC	25,900	38,131.00				
1,960	70367	COCA-COLA CO	42,040	82,476.40				
1,078	70605	MCDONALDS CORP	55	59,333.00				
1,176	70843	MEDTRONIC INC	30,800	36,267.80				
688	71081	3M COMPANY	58,280	40,907.08				
2,958	71319	ALTRIA GROUP INC	16,250	39,924.50				
2,156	71557	MERCK & CO	25	53,986.00				
7,840	71795	INTEROSBT CORP	18,100	142,217.00				
3,920	72509	DAVITA CORPORATION	16,050	65,072.00				
882	72747	GEACONAL PEARLEUM CORP	44,570	39,345.74				
1,568	72985	PEPSICO INC	51,800	81,284.40				

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 Fax (212) 838-4061

12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

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DATE	BOUGHT MESSAGE ORIGIN	SELL MESSAGE ORIGIN	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED BUYER ACCOUNT	AMOUNT CREDITED SELLER ACCOUNT
11/25	6,762		73223	PFIZER INC	15.320	103,863.84	
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.60	
11/25	2,058		73899	AT&T WORLDNET INTL	36.880	74,952.04	
11/25	1,666		73937	QUALCOMM INC	29.850	49,796.10	
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880		74413	ARTEL INC	25	147,235.00	
11/25	3,626		74651	HOME DEPOT INC	8.010	29,189.26	
11/25	980		74889	UNITED PARCEL SVC INC	50.760	49,703.80	
11/25	1,764		75127	CLASS B	23.400	41,347.60	
11/25	980		75395	U.S. BANCORP	44.080	43,003.20	
11/25	2,842		75603	UNITED TECHNOLOGIES CORP	46.570	132,624.94	
11/25	3,822		75841	VERIZON COMMUNICATIONS	23.820	91,192.04	
11/25	2,254		76079	WELLS FARGO & CO NEW	51.450	116,058.30	
11/25	1,372		76327	WAL-MART STORES INC	33	45,330.00	
11/25	5,292		76555	MECH	72	381,235.00	
				EXXON MOBIL CORP			
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11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 11/25/2009			
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11/25				DIV 11/25/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 11/25/2009			

880 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-800-87-2-88

11/30/08

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DATE	BOUGHT SELLER'S ACCOUNT	SOLD BUYER'S ACCOUNT	TIN	DESCRIPTION	QUANTITY (SHEETS)	UNIT PRICE	TOTAL AMOUNT	AMOUNT PAID
11/26	5,000			CHECK	1	CA	5,000.00	5,000.00
11/26				FIDELITY SPARTAN				
11/28				U.S. TREASURY MONEY MARKET				
11/28	100		78420	BAXTER INTERNATIONAL INC	52.640	CM	50,000.00	5,260.00
11/28				CHECK		DIV		
11/28				FIDELITY SPARTAN				2.26
11/28				U.S. TREASURY MONEY MARKET				
11/28				DIV 11/28/08				
11/28	47,963		78257	FIDELITY SPARTAN	1			47,963.00
11/28				U.S. TREASURY MONEY MARKET				
11/28				FIDELITY SPARTAN				
11/28	3,226		79124	U.S. TREASURY MONEY MARKET	1		3,226.00	
				NEW BALANCE			5,119,352.95	
				SECURITY POSITIONS				
	53,496			AT&T INC	28.560	WKT PRICE		
	14,240			ABBOTT LABORATORIES	52.390			
	18,690			ALTRIA GROUP INC	16.080			
	9,790			ANGEN-ING	55.540			
	8,010			APPLE INC	92.670			
	45,866			BANK OF AMERICA	16.250			
	10,464			BANK OF NEW YORK MELLON CORP	30.210			
	5,584			BAXTER INTERNATIONAL INC	52.900			
	6,336			BOEING CO	42.630			
				CONTINUED ON PAGE 16				

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

BRITISH AMERICAN TOBACCO COMPANY
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

YOUR ACCOUNT NUMBER
1-B0081-3-0

YOUR ACCOUNT DATE
11/30/08

YOUR ACCOUNT BALANCE
*****6934

YOUR ACCOUNT TYPE
16

DATE	BOUGHT RECEIVED/PAID LONG	SOLD DELIVERED/PAID SHORT	TIN	DESCRIPTION	PRICE ON 11/30/08	ADJUSTED BALANCE	ACCOUNT BALANCE
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			EVS CAREMARK CORP	28.930		
	16,954			CHEVRON CORP	79.010		
	53,760			CISCO SYSTEMS INC	26.540		
	49,868			CITI GROUP INC	8.290		
	18,064			COCOA COLA CO	46.870		
	490			GOOGATE PALMDIFFE CO	65.070		
	26,386			COMCAST CORP	17.340		
	14,024			CL A			
	17,222			CONGOCORP/IPS	52.520		
	686			THE WALT DISNEY CO	21.520		
	47,844			EXELON CORP	58.210		
	95,620			EXXON MOBIL CORP	80.150		
	3,432			GENERAL ELECTRIC CO	17.170		
	1,780			GOEDMAN SACHS GROUP INC	78.990		
	22,514			GOOGLE	292.960		
	15,706			HEWLETT PACKARD CO	35.280		
	51,140			HOME DEPOT INC	23.110		
	12,460			INTEL CORP	15.800		
	33,820			INTERNATIONAL BUSINESS MACHS	81.600		
	25,594			J.P. MORGAN CHASE & CO	31.660		
	13,926			JOHNSON & JOHNSON	58.580		
	10,366			KRAFT FOOD INC	27.240		
	10,464			MCDONALDS CORP	58.750		
				MEDTRONIC INC	30.520		

CONTINUED ON PAGE 17

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
MADOFF
 INVESTMENT SECURITIES LLC
 New York ☐ London

835 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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*****6934

PAROUL SECURITIES INTERNATIONAL LIMITED
 12 Berkeley Street
 Mayfair, London W1J 8JY
 Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR LONG	SALE DELIVERED OR SHORT	TRIN	DESCRIPTION	PRICE OR VALUE	AMOUNT PAID FOR OR GROSSED UP	AMOUNT RECEIVED OR GROSSED UP
	19,580			HERCK & CO	26.720		
	71,716			MICROSOFT CORP	20.220		
	7,794			OCCEANIC PETROLEUM CORP	54.170		
	36,176			GRACE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			HEIZER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.160		
	27,492			PROCTER & GAMBLE CO	64.050		
	15,130			QUALCOMM INC	33.570		
	10,844			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY STARFAN	1		
	6,230			U.S. TREASURY MONEY MARKET			
	22,050			3M COMPANY	66.930		
	16,020			TIME WARNER INC	9.050		
	8,900			UNITED PARCEL SVC INC	26.980		
	8,900			CLASS B	57.600		
	25,858			UNITED TECHNOLOGIES CORP	48.530		
	20,470			VERIZON COMMUNICATIONS	32.660		
	30,750			WAL-MART STORES INC	55.880		
	1,372			WELLS FARGO & CO NEW	28.890		
				WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG	37,919,842.86		
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
 New York ☐ London

839 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 838-4061

MANUL SECURITIES INVESTMENT SERVICES
 12 Berkeley Street
 Mayfair, London W1J 8UT
 Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

*****6934

11/30/08

1

DATE	BOUGHT RECEIVED OR ISSUED	SOLD RECEIVED OR ISSUED	IN	DESCRIPTION	PAID FOR SHARES	AMOUNT PAID FOR SHARES	AMOUNT PAID FOR SHARES
11/06		312	18873	BALANCE FORWARD			1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER 470 CALL	29,300		633,048.00
11/07		216	31629	S.E.P. 100 INDEX NOVEMBER 470 CALL	20,500	639,912.00	
11/07	216		31629	S.E.P. 100 INDEX NOVEMBER 470 CALL	13,800	298,296.00	
11/10	264		44089	S.E.P. 100 INDEX NOVEMBER 475 PUT	16,800	443,784.00	
11/10		792	30303	S.E.P. 100 INDEX NOVEMBER 470 CALL	30	2,376,792.00	
11/19	528		30779	S.E.P. 100 INDEX NOVEMBER 470 CALL	4,900	79,728.00	
11/19	264		31255	S.E.P. 100 INDEX NOVEMBER 475 PUT	59		1,557,336.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
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New York ☐ London

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800 334-1343
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12 Berkeley Street
Mayfair, London W1J 8DT
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

*****6934

11/30/08

2

DATE	BUYER	SELLER	PRICE	DESCRIPTION	PRICE OR QUANTITY	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		98	72033	S E P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25	98		72271	S E P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
		792		NEW BALANCE			5,119,353.00
		98		SECURITY POSITIONS S E P 100 INDEX	MKT PRICE 23.300		
	792			DECEMBER 430 CALL	61		
				S E P 100 INDEX	16.500		
	98			DECEMBER 380 CALL	5.100		
				S E P 100 INDEX			
				DECEMBER 420 PUT			
				S E P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,935,780.00	
				SHORT		2,743,160.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

651107

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

For calendar year 2007, or tax

year beginning

ending

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Partner's Share of Income, Deductions,
Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791

C IRS Center where partnership filed return

OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)**Part II** Information About the Partner

E Partner's identifying number

11-6625359

F Partner's name, address, city, state, and ZIP code

FISHER DAVIS BLUMENFELD TRUST
2 EAST END AVENUE
NEW YORK, NY 10021G ☒ General partner or LLC
member-manager☐ Limited partner or other LLC
memberH ☒ Domestic partner☐ Foreign partner

I What type of entity is this partner? TRUST

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	
Capital contributed during the year	\$	22,000.
Current year increase (decrease)	\$	2,261.
Withdrawals & distributions	\$(
Ending capital account	\$	24,261.

☒ Tax basis☐ GAAP☐ Section 704(b) book☐ Other (explain)**Part III** Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	307.	
6a Ordinary dividends	174.	
6b Qualified dividends		17 Alternative min tax (AMT) items
7 Royalties		
8 Net short-term capital gain (loss)	1,714.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	66.	A 481. W* 307.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

MEMORANDUM

TO: Fisher Davis Blumenfeld Trust

FROM: Harvey Cohen

RE: Bull Market Fund

DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$73,847

Please call me if I can be of further service.

TRUST AGREEMENT

CREATING THE FISHER DAVIS BLUMENFELD TRUST

AGREEMENT made this 18th day of December, 2007, by **BRAD BLUMENFELD**, residing at 2 East End Avenue, Apt. 7B, New York, New York (hereinafter referred to as the "Grantor") and **DAVID BLUMENFELD**, residing at 70 Bacon Road, Old Westbury, New York (hereinafter referred to as the "Trustee").

WITNESSETH:

The Grantor desires hereby to create a Trust, to be known as the "**FISHER DAVIS BLUMENFELD TRUST**", for the purposes and on the terms and conditions hereinafter set forth and referred to as the "Trust."

In consideration of the premises and the agreement of the Trustee to accept the Trust, the Grantor has delivered to the Trustee the property described in Schedule A hereof, the receipt of which property the Trustee hereby acknowledges.

TO HAVE AND TO HOLD such property, and such additional property, if any, as may be added to the Trust, in accordance with the terms of this Agreement ("Agreement"), IN TRUST, upon the terms and conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

The Trust created in this Agreement is irrevocable and the Grantor reserves no powers to alter or amend any provision of this Agreement. This Trust is intended to qualify for the gift tax annual exclusion in effect from time to time and if any reformation is necessary to comply with such annual exclusion, the Trustee shall be authorized to petition a Court of competent jurisdiction to reform this Trust, modify the language thereof or add such additional language as will be necessary to carry out the intention expressed herein. Any such reformation shall be retroactive to the date hereof.

ARTICLE SECOND: POWERS OF WITHDRAWAL

Section A. In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, **FISHER DAVIS BLUMENFELD** and any of the Grantor's issue then living shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property transferred to the Trust during such year (including in the year of the Trust's creation, the property creating the Trust).

Section B. The Trustee shall, promptly after a transfer of property is made to the Trust, notify in writing, any holder of such power of withdrawal. Such notice shall include a description of (1) the transferred property, (2) the respective right of withdrawal resulting from

the transfer, and (3) the time limit on exercise of the right. In case any holder of such power is under a legal disability, notification shall be given to her legal guardian, committee, conservator or parent, or, if none, to his or her parent or to such other person or institution in a position to act on his or her behalf as the Trustee shall deem appropriate. Such power of withdrawal may be exercised by a writing signed and delivered to the Trustee. However, in no circumstance shall the Grantor exercise a power of withdrawal on behalf of a person under a legal disability.

Section C. The Trustee may at any time and from time to time amend the provisions of this Article governing powers of withdrawal in any way that the Trustee determines will help achieve the Grantor's goal of obtaining the gift tax annual exclusion for transfers to the trust estate while avoiding other adverse consequences to the Grantor, the Grantor's estate, the trust estate and the beneficiaries of this trust estate; provided, however, that the Trustee may not amend the provisions of this Article to convey powers of withdrawal, alter the provisions regarding notification, or alter the terms on which any power of withdrawal lapses. Any such amendment made by the Trustee in good faith shall be conclusive on all persons interested in this trust estate and the Trustee shall not be liable for the consequences of amending or of non-amending. No such amendment shall limit any beneficiary's rights resulting from any transfer to the trust estate made prior to such amendment.

Section D. When any powerholder is legally determined to be an adult, he or she may waive by an instrument in writing delivered to the Trustee the right to receive notification of his or her powers of withdrawal in accordance with the provisions of paragraph B of this Article but may reclaim at any time the right to again receive notification.

Section E. It is the Grantor's intention through the provisions of this Article to qualify transfers to the Trust for the federal gift tax annual exclusion and to minimize the federal gift tax consequences to any holder of a power of withdrawal. The provisions of this Article should be construed to achieve these objectives.

ARTICLE THIRD: **TRUST PROVISIONS DURING THE**
LIFE OF FISHER DAVIS BLUMENFELD

During the lifetime of **FISHER DAVIS BLUMENFELD**, the Trustee shall hold, manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of **FISHER DAVIS BLUMENFELD** (including payment to any other trust created for his benefit), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate. Any net income not paid over or applied shall be accumulated and added to the principal of the Trust at least annually and thereafter shall be held, administered and disposed of as a part thereof.

ARTICLE FOURTH: **TRUST PROVISIONS UPON DEATH**
OF FISHER DAVIS BLUMENFELD

Section A. Upon the death of **FISHER DAVIS BLUMENFELD**, the Trustee shall distribute any or all property then belonging to the principal and accumulated income of the Trust to such persons and/or corporations, in such amounts or proportions, and in such interests or estates, whether outright or in trust (including payment to any other trust created for his/her/their benefit), as **FISHER DAVIS BLUMENFELD** may appoint by his Last Will and Testament or

Revocable Trust, whichever is later in date, containing a specific reference to this power; provided, however, in no event shall this power be exercisable in favor of such **FISHER DAVIS BLUMENFELD**, his estate, or his creditors, but may be exercised in favor of the creditors of his estate. In default of such appointment, or to the extent that such appointment shall for any reason be ineffective, such unappointed property shall continue to be held by the Trustee, IN FURTHER TRUST, to manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of **FISHER DAVIS BLUMENFELD's** then living issue, or if **FISHER DAVIS BLUMENFELD** shall have no issue then living, to or on behalf of the Grantor's then living issue, or if none, to or on behalf of the then living issue of **DAVID BLUMENFELD** (including payment to any other trust created for his/her/their benefit), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate.

Section B. Upon the expiration of TWENTY-ONE (21) years following the death of the last of the issue of the Grantor's parents living at the date of this Agreement (or such longer period as may be permitted by New York State EPTL 9-1.1, as amended, or any successor to such statute, or other applicable law), the Trustee shall terminate the Trust under this Article and distribute all property then belonging to the principal and accumulated income, if any, of the Trust to **FISHER DAVIS BLUMENFELD's** then living issue, per stirpes, or if **FISHER DAVIS BLUMENFELD** shall have no issue then living, to **FISHER DAVIS BLUMENFELD's** then living brothers and sisters, in equal shares, or if none, to the Grantor's then living issue, per stirpes or if none to the then living issue of **DAVID BLUMENFELD**, per stirpes. As to any property which would otherwise be distributed to an individual for whose benefit a Trust is then in existence under this Article, such property shall not be distributed to such other individual, but shall instead be added to the principal of his or her Trust (notwithstanding that such Trust will also be for the benefit of such individual's

issue) and disposed of in accordance with the terms and conditions thereof.

ARTICLE FIFTH: **DISTRIBUTIONS TO MINORS**

Section A. Unless otherwise provided for in this Agreement, if under any other provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at age TWENTY-ONE (21), or, if he or she shall die before attaining age TWENTY-ONE (21), said property shall upon his or her death, be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Transfers to Minors Acts, or to the committee, guardian or conservator of such minor; or

2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or

3. By delivering any such amount to such minor, personally; or

4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or expended, irrespective of the application or use thereof which may be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE SIXTH: **MISCELLANEOUS**

Section A. If a disposition of any property or interest in property which is made in this Agreement depends upon one person's surviving another person, and if both of

those persons die under circumstances where there is not sufficient evidence that they have died otherwise than simultaneously, or within sixty (60) days of each other, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise transfer all or any part of that person's interest in trust income or principal. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SEVENTH: TRUSTEE'S POWERS AND PROVISIONS

Section A. The Trustee is granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustee may determine in the Trustee's absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value.
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and conditions; to grant options to sell any such property upon any terms, for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of

such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend existing loans on similar or different terms; to mortgage or otherwise pledge property of such Trust as security for the repayment of any such borrowing.

5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal.
6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period.

8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be exercised, the then remaining principal of such Trust shall be paid over and delivered to, or applied for the benefit of the beneficiaries of the Trust in such shares as the Trustee, in the Trustee's sole and absolute discretion shall determine is appropriate.
9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.
10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust, the Trustee shall use the Trustee's own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.
11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or

any part thereof, at any time and from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, capital, common and preferred stocks and participations in any common trust fund administered by the Trustee without being limited to securities authorized by law for the investment of trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

14. In any case where the Trustee is required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustee is authorized and empowered, in the Trustee's sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.
15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustee is authorized to invade and pay or apply any principal for any beneficiary, the Trustee, in determining the amount to be so invaded and paid over, may, but need not, in the Trustee's sole and absolute discretion, disregard and choose not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.
17. To improve any real property and pay the cost out of principal.

18. To charge to principal such sums as the Trustee shall determine to be the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.
19. With respect to any real property, to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustee shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceeds the maximum terms specifically authorized by law) as the Trustee shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustee determines may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantor or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustee are the same.
22. The Trustee (other than any beneficiary of such Trust) may in the Trustee's sole discretion with respect to all or any part of the principal of any trust created hereunder for the benefit of any beneficiary (including a pecuniary amount), by an instrument filed with the Trust records, (a) create in a beneficiary a general power of appointment within the meaning of IRC Section 2041 (including a power the exercise of which requires the consent of the Trustee) to dispose of the property upon the death of the beneficiary, (b) eliminate such power for all or any part of the principal as to which it was created, (c) irrevocably release the right to create or eliminate such power and (d) divide the trust principal into two or more fractional shares based upon the portion that would be includable in the gross estate of the beneficiary holding such power if the beneficiary died immediately before such division (in which case

the power shall be over the entire principal of one share and over no part of the other share) and each such share shall be administered as a separate trust unless the Trustee in the Trustee's sole discretion combine such separate trusts into a single trust, which the Trustee is authorized to do. The Grantor desires (but does not direct) that a general power be kept in effect when the Trustee believes the inclusion of the affected property in the beneficiary's gross estate may achieve a significant savings in transfer taxes by having an estate tax rather than a Chapter 13 tax imposed.

23. In the event that there shall be more than ONE (1) Trustee acting hereunder, ONE (1) Trustee shall be authorized to exercise any powers granted hereunder or by applicable law, provided that all other Trustee(s) then acting hereunder shall consent in writing. Notwithstanding the preceding sentence, any application for a life insurance policy shall only require ONE (1) Trustee's signature. Any third party may rely upon the continued effectiveness of any such authorization until such third party shall have actual notice of the revocation thereof.

Section B. No person, insurer or other entity which shall deal with the Trustee shall be bound to see to the application of any money or other property received by the Trustee or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustee. The Trustee shall not be liable for any act or omission in administering any Trust herein created, except that the Trustee shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustee becomes liable as Trustee to any person not beneficially interested in any Trust herein created in connection with matters not within the Trustee's control and not due to the Trustee's actual fraud, gross negligence or willful misconduct, the Trustee shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE EIGHTH: **ACCOUNTINGS**

The Trustee is relieved of any requirement to file accounts in any Court exercising jurisdiction, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustee should, at any time or from time to time, render an account of his acts and transactions hereunder, the approval in writing of such account by the Grantor shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the trust for which the account shall be rendered and shall fully release and discharge the Trustee from all liability, responsibility or accountability as to all matters therein set forth. Such account, if approved by an adult beneficiary or by the parent, committee or guardian, or like representative of a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

ARTICLE NINTH: **BONDING**

No Trustee or successor Trustee named in this Agreement, or designated as provided herein, shall be required to furnish any bond or other security in any jurisdiction, regardless of his, her or its residence at any time or from time to time.

ARTICLE TENTH: **SUCCESSOR TRUSTEE**

Section A. In the event that any Trustee shall fail to qualify, resign or cease to act for any reason, then the following persons shall be appointed Successor Trustee in the order named: EDWARD BLUMENFELD, SUSAN BLUMENFELD, ANDREW MADOFF and HARVEY COHEN.

Section B. In the event that any Trustee shall fail to qualify, resign or cease to act for any reason, and no successor Trustee has been appointed as provided for above, then such resigning Trustee may appoint a successor Trustee at any time prior to his or her resignation or failure to act as Trustee by filing a written document with the Trust or Court of competent jurisdiction, as the case may be. In the event that no Trustee is serving hereunder, the then current and competent adult beneficiaries of such Trust(s), by a majority vote, shall appoint a successor Trustee.

Section C. The Grantor shall have the right, at any time and from time to time, to appoint one or more Trustees to act with the then acting Trustee(s) by filing a written instrument with the Trust records, provided however, that any such Trustee shall not be a related or subordinate party as defined in IRC Section 672 (c) or any amendment or successor thereto.

Section D. The Grantor may, at any time or from time to time, remove a Trustee, with or without cause, and replace such Trustee at any time, by filing a written instrument with the trust records, provided however, that any such Trustee shall not be a related or subordinate party as defined in IRC Section 672 (c) or any amendment or successor thereto.

Section E. The right to appoint a successor Trustee may be exercised by any

successor Trustee nominated pursuant to the foregoing provisions.

Section F. In no event may the Grantor be nominated or appointed successor Trustee.

ARTICLE ELEVENTH: APPLICABLE LAW

The Grantor declares that this Agreement and each trust created hereunder shall be construed under and regulated by the laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that the Trustee shall not be required to account in any Court other than one of the Courts of that State.

ARTICLE TWELFTH: CONSENT OF TRUSTEE

The Trustee hereby agrees and consents to act as Trustee hereunder.

This Trust may be signed and acknowledged in counterparts, each of which when so executed shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

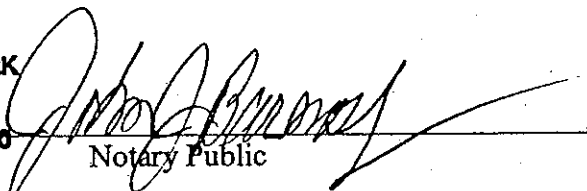

BRAD BLUMENFELD, Grantor


DAVID BLUMENFELD, Trustee

STATE OF NEW YORK)
)ss.:
COUNTY OF NASSAU)

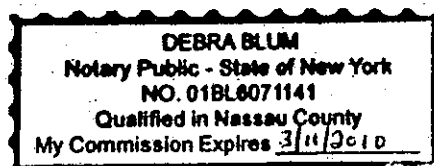
On the 18th day of December, 2007, before me, the undersigned, personally appeared **BRAD BLUMENFELD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

JOHN J. BARNOSKY
NOTARY PUBLIC, STATE OF NEW YORK
No. 02BA0167250
Qualified in Suffolk County
Commission Expires February 28, 2010


Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NASSAU)

On the 18th day of December, 2007, before me, the undersigned, personally appeared **DAVID BLUMENFELD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.




Notary Public

SCHEDULE A

Cash

\$24,000

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DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

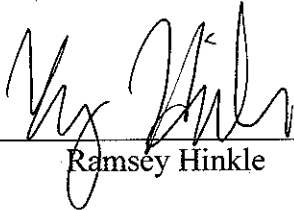
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle